

Mr. Dana Linett
Fax 858 759 1439

5/21/03

Dear Dana:

The single sheet you wrote praising early American paper money collecting which was included with your June 7, 2003 auction was a pleasure to read. I thank you for the nice things you said about my book. As you may know the prices of items are the one category I asked the publisher to furnish for all editions.

Before Krause Publications sold out I asked if they were interested in a 5th edition and did not receive a response. They own the copyright. Then I learned that the new buyer of Krause sold out the remainder of the books at \$15 per volume wholesale. I had always written each edition without compensation other than special out of pocket expenditures. There was no writing, image, postage, telephone or research expense charged.

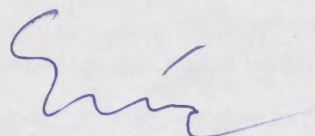
If you feel prices should be made more realistic you might make a suggestion as to what might be done in that regard. I have at least 100 text changes to improve data in the book and you probably could add some. The cover art work would have to be redone but there would be very little change in the other images. They had saved all the colored and other images and the make-up.

It might justify your estimate pricing to have the book prices revised.

I look forward to hearing from you about the matter and you can use Email if you wish (ERICNUMIS@AOL.COM) You stopped publishing your Email address for practical reasons I presume.

I hope your new location improves your operation and is pleasant for your continued success.

Eric





AN INTRODUCTION TO COLLECTING



Because of the great diversity of material offered in our catalogues, you've probably been exposed to items outside your collecting specialty that may have piqued your interest. However, you may have been reluctant to enter a new area simply because you are unfamiliar with how the items are collected, the jargon specific to the area, the requisite reference books, etc. This installment of our series will introduce you to new collecting areas and provide the information you need to get started. We will attempt to point out for your consideration, series that are currently overlooked and undervalued, as well as those that are currently popular. It is our hope that you will discover new areas for your collecting enjoyment.

COLLECT COLONIAL & CONTINENTAL CURRENCY

The use of Paper Money in the thirteen British Colonies in North America became the very first time that any governmental body in the Western world based their economic life on the acceptance of this medium of exchange. Having extremely limited circulating "hard coinage" and having to rely mainly upon an insufficient supply of European and Spanish coinage, the American colonists first printed their own paper currency in the Colony of Massachusetts Bay, in the year 1690.

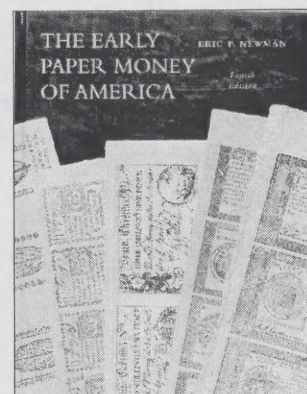
Permission for emissions of paper money first had to be voted upon by the Colonial governing body and once approved, the act had to be sent back to England for Royal approval by the King. This proved a long and complicated process but in most cases, rather than providing more scarce gold, silver or copper coinage, the King would approve the requests of the Colonies for issuing their paper money.

With the success of the Massachusetts currency experiment, and in very short order, each of the other colonies began to make additional requests and soon began to issue their own paper money. Without the benefit of modern-day banks, the value of the paper money had to be backed by a pledge to pay, or commodities of real worth. Some emissions of notes were stated to be able to be turned in against future taxes due or supported by taxes to be collected, still others were backed by physical land and property. Each issue was printed and dated for use during a specific time period of perhaps two to five years, after which all notes were to be returned into the Treasury. Once returned, if not used for taxes, the notes were typically exchanged for the most current, newly updated, issue of paper money to be used for continued circulation. The prior, older issue notes were accounted for by the Colonial treasurer and typically destroyed.

Inflation proved to be a major problem during Colonial days, just as it is in today's world. As a means of making the general acceptance of paper money for use as payment more palatable, often interest would be added as an incentive for holding on to the paper money issues. Interest payments during an issue period often being as high as five to six percent. In May of 1775 the Continental Congress also issued its own paper notes known as "Continental Currency". There were a number of successive issues concluding with the red and black ink printed issue of January 1779.

Collecting the early American Colonial and Continental currency issues is easy and puts one directly in touch with the most important single medium of exchange which allowed early America to thrive in commerce and finance her Revolutionary War fight for freedom. For reference, I highly recommend Eric Newman's most current 1997 edition of "The Early Paper Money of America". It is an impressive, informative massive work, truly the "Bible" on this subject and we always keep copies in stock to sell (see our website). Unfortunately, the listed value of notes provided is exceeding out of touch and incorrect, as compared to the current market for these historic notes.

Whether you decide to collect notes from all thirteen colonies, a single colony, or the Continental Congress issues, it is a great connection to our founding forefathers.



Dana Linett
President

Subj: **A 5th Edition ?**
Date: 5/21/2003 8:07:42 PM Central Standard Time
From: Dana@EarlyAmerican.com
To: ERICNUMIS@aol.com
Sent from the Internet ([Details](#))

Dear Eric,

It was very nice to receive your letter.

My direct email address is: Dana@EarlyAmerican.com

If I read through the lines of your letter properly, are you suggesting that I acquire the publishing rights to the book so we could pursue a new, updated edition?

I would love to be involved with that project, if possible.

Please advise.

Best regards,

Dana Linett

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Please check out our web site below:

<http://www.EarlyAmerican.com>

For: Early American History Auctions
and our 24/7 Online "History Store"

Subj: **Re: A 5th Edition ?**
Date: 5/21/2003 9:41:15 PM Central Standard Time
From: [EricNumis](#)
To: Dana@EarlyAmerican.com

Dear Dana: I am not suggesting that you acquire the rights to the book because the stored printing material is necessary to use and the printing and publishing requires negotiations with or bidding by outside printers. If you could think of a way to guarantee sales of some quantity at special price or handle the marketing so as to make it attractive to them then they might show greater interest. Maybe you could convince them of the need to do it without getting involved. My mind is open to suggestions and that is why I wrote you. You could promise to do the pricing. I never had a problem as to getting my writings published wherever I wanted but today everything seems profit based. Perhaps I should ask them as I have never dealt with the new management. Think about it. Eric